

**UNITED STATES DISTRICT COURT
DISTRICT OF MONTANA
GREAT FALLS DIVISION**

CONSUMER FINANCIAL
PROTECTION BUREAU,

Plaintiff,

v.

THINK FINANCE, LLC, formerly known
as Think Finance, Inc., THINK FINANCE
SPV, LLC, FINANCIAL U, LLC, TC
LOAN SERVICE, LLC, TAILWIND
MARKETING, LLC, TC
ADMINISTRATIVE SERVICES, LLC,
and TC DECISION SCIENCES, LLC,

Defendants.

Case No. 4:17-cv-00127-BMM

Hon. Brian M. Morris

JOINT STATUS REPORT

Plaintiff Consumer Financial Protection Bureau (“Bureau”) and Defendants Think Finance, LLC, formerly known as Think Finance, Inc., Think Finance SPV, LLC, Financial U, LLC, TC Loan Service, LLC, Tailwind Marketing, LLC, TC Administrative Services, LLC, and TC Decision Sciences, LLC (“Defendants”), through their undersigned counsel, submit this Joint Status Report pursuant to the Court’s April 30, 2019 order staying this case. Dkt. 98.

The parties are involved in a related bankruptcy proceeding, *In re: Think Finance, LLC, et al.*, Bankr. N.D. Tex. 17-33964-hdh-11 (Bankruptcy Proceeding). On June 6, 2019, the Defendants filed in the Bankruptcy Proceeding a Motion of the Debtors and Debtors in Possession for Authorization to Enter into a Term Sheet

Pursuant to Sections 105 and 363 of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure 9019.

On June 7, the Defendants filed a revised Term Sheet to accompany that motion. The Term Sheet binds signatories to supporting a chapter 11 plan of reorganization consistent with the Term Sheet to be filed by the Defendants in the Bankruptcy Proceeding that contemplates a global settlement among various parties, including the Defendants, various plaintiffs engaged in litigation against the Defendants (including the Bureau), and other non-Debtor parties who are receiving releases in exchange for making contributions to the global settlement.

On June 25, the bankruptcy court conducted a hearing on the Defendants' motion and granted Defendants' motion. Pursuant to the Court's ruling, the Defendants filed an Amended Chapter 11 Plan and Disclosure Statement on August 2, 2019. Defendants also filed a Motion for an order approving the Disclosure Statement; establishing procedures for solicitation and tabulation of votes to accept or reject the plan; and establishing deadline and procedures for filing objections to confirmation of the Plan. The bankruptcy court granted Defendants' motion on September 30, 2019 and scheduled the confirmation hearing on Defendants' Chapter 11 plan for November 6, 2019.

Within 60 days following the Effective Date¹ of the Defendants' Chapter 11 Bankruptcy Plan, or at such other time as mutually agreed prior to the Effective Date by the Bureau and Defendants, the Bureau and Defendants will file a joint motion for entry of a proposed Consent Order resolving this case.

The parties will file their next Joint Status report on or before December 30, 2019.

Dated: October 28, 2019

By: /s/ Benjamin Vaughn
Benjamin Vaughn
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¹ "Effective Date" is defined in the Defendants' Plan at page 6, *In re: Think Finance, LLC, et al.*, Bankr. N.D. Tex. 17-33964-hdh-11, Dkt. 1473, and means the date upon which all of the conditions precedent to the effective date of the plan have occurred, including confirmation of the Defendants' Plan. The Defendants currently contemplate that the confirmation hearing will occur in early November 2019 and that the Effective Date will occur within 30 days thereafter.

HOVEN P.C.

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Certificate of Service

I hereby certify that a copy of the foregoing document was filed on August 30, 2019, which will send notification to all parties registered with the Court's CM/ECF system.

/s/ Benjamin Vaughn
Benjamin Vaughn
Enforcement Attorney

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